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Head Office

Box 248 - Terminal A
TORONTO - ONTARIO

File
CANADA
MALTING CO.
LIMITED



REPORT TO
SHAREHOLDERS

Malthouses and Elevators

Montreal, Que.	Winnipeg, Man.
Toronto, Ont.	Calgary, Alta.
Port Arthur, Ont.	

For the six months
ended June 30, 1969

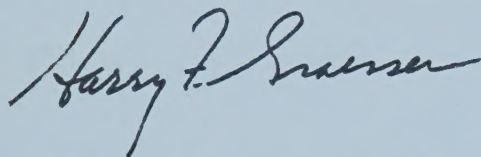
CANADA MALTING CO.
LIMITED

Earnings for the Six Months ended June 30, (unaudited)

TO OUR SHAREHOLDERS:

We are pleased to present this report covering the six-month period ended June 30, 1969. Earnings per common share, before providing for dividends on the outstanding preferred shares, were \$1.21, compared to 99¢ for the first six months of last year. This increase reflects the higher volume of sales in both domestic and export markets.

On behalf of the Board



Harry F. Graesser
President.

	<u>1969</u>	<u>1968</u>
Net Sales	\$18,432,406	\$15,448,100
Cost and expenses:		
Cost of products sold and all expenses except items shown below	15,615,412	12,983,356
Provision for depreciation	526,215	588,882
	<u>16,141,627</u>	<u>13,572,238</u>
Earnings from operations	2,290,779	1,875,862
Investment and other income	21,063	40,775
	<u>2,311,842</u>	<u>1,916,637</u>
Provision for income taxes	1,270,000	1,063,000
Net earnings for the period	<u>\$ 1,041,842</u>	<u>\$ 853,637</u>

Source and Application of Funds for the Six Months ended June 30

	<u>1969</u>	<u>1968</u>
Source of funds:		
Net earnings for the period	\$ 1,041,842	\$ 853,637
Charges (credits) against earnings not affecting cash outlay —		
Provision for depreciation	526,215	588,882
Decrease in deferred income taxes	(27,000)	(121,650)
Funds provided from operations	<u>1,541,057</u>	<u>1,320,869</u>
Gain on sale of securities	-	1,340,008
	<u>1,541,057</u>	<u>2,660,877</u>
Application of funds:		
Expenditures for fixed assets (net)	97,905	3,698,176
Cash dividends paid on common shares	431,944	431,944
Cash dividends paid on preferred shares	146,596	-
Redemption of Series A preferred shares issued as stock dividend	-	1,727,776
Cost of Series B preferred shares purchased for cancellation	57,544	-
	<u>733,989</u>	<u>5,857,896</u>
Resulting in an increase (decrease) in working capital of	807,068	(3,197,019)
Working capital at beginning of year	9,255,769	11,256,422
Working capital at June 30	<u>\$10,062,837</u>	<u>\$ 8,059,403</u>

TORONTO, ONT.
August 7, 1969